

financial Institution that had the securities  
the minute that  
any panic came, and that the only way to give  
value to it  
was to put it in the hands of people whose  
possession of It  
would be a guarantee that there was value  
to it."

Thus the highest tribunal in the nation  
ratified finally the  
complete vindication that the New Jersey  
tribunal had  
pronounced nearly live yearn earlier. In its  
decinion the  
Supreme Court used the phrase: "The law  
does not make  
mere sisse an offense/" This was the position  
which Koose-  
velt took toward corporations and trusts  
when he was  
Governor of New York, namely, that they must  
be judged  
not by 8i7,e but by conduct,—a position which  
he held un-  
swervingly <iver afterwards.

During the year 1907 the President made  
many addresses  
in various parts of the country and went on  
two tours  
through the West and South, one in the  
Spring and one in  
the Fall. In all his addresses he emphasized  
his unwaver-  
ing adherence to the chief policies of his  
administration,  
showing that the financial disturbances that  
were current  
had not in the slightest degree influenced him  
in regard to  
them. In an address that he made at the  
opening of the  
Jamestown Exposition on April 2(>, 1907, ho  
naid:

"Our purpose is to build up ratlior than to  
tear down.  
We show oursolvofl the trucnt fricmdn of  
property when we  
make it evident that we will not tolerate the  
abuses of  
property/<sup>1</sup>

"This great Republic of ours shall never

become the  
government of a plutocracy, and it shall never  
become the  
government of a mob/<sup>1</sup>

An address that he made at Indianapolis, on  
Decoration  
Bay, May 30, 1907, aroused unusually bitter  
comment in  
capitalistic circles because of its vigorous  
defense of his  
railway and corporation policies and his  
avowed deter-  
mination to pursue them without deviation or  
modification.  
"Every Federal law dealing with corporations  
or with rail-